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### ***Overnight Brief***

Wednesday, February 13, 2002  
0530 EST

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#### **VENEZUELA TO DROP CURRENCY CONTROLS**

(U) President Chavez announced his government will adopt a floating exchange rate against the dollar to stem capital flight and stabilize the economy. Central bank reserves have dropped by almost 15 percent since the beginning of 2002 in reaction to political tensions and an economy weakened by falling oil prices. The GOV also plans to reduce government spending, increase taxes, and draw from savings from past oil revenues to shrink an expected \$8 billion budget deficit. (AP, ft.com)

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